

YONKERS CITY OF VISION

PROGRAMS AND SERVICES THAT BENEFIT BUSINESSES IN YONKERS

Yonkers Facts At A Glance

- **POPULATION:** Approximately 200,000
- **AREA:** 18.3 Square Miles – 4.5 miles of waterfront
- **RELATIVE SIZE:** 4th Largest City in New York State
- **POLICE FORCE:** 686
- **FIRE DEPARTMENT:** 443
- **RETAIL SALES TAX:** 8.25%
- **CITY TAX RATE (proposed):** \$346.61 Per \$1,000 of Assessed Value
- **AVERAGE RESIDENTIAL TAX BILL:** \$4,853
- **TOTAL LABOR FORCE:** 95,000
- **UNEMPLOYMENT RATE:** 6.3%
- **PUBLIC SCHOOLS:** 39
- **PAROCHIAL SCHOOLS:** 23
- **COLLEGES:** 6 (including 2 Seminaries)
- **PARKS & PLAYGROUNDS:** 100, 1 skating rink, 2 pools, a rifle range and 3 community centers
- **GOLF COURSES:** 2 (Dunwoodie, Sprain Lake)
- **LIBRARIES:** 3 branches (Riverfront, Will, Crestwood)
- **MUSEUMS & OTHER ATTRACTIONS:** Hudson River Museum/Andrus Planetarium, Rutledge Police Museum, Philipse Manor Hall and Sherwood House
- **HOSPITALS:** 2; St. John's Riverside, St. Joseph's Medical Center
- **POSTAL FACILITIES:** 5
- **CHURCHES/SYNAGOGUES:** 20 Roman Catholic, 43 Protestant, 3 Eastern Orthodox, 7 Synagogues
- **HOTELS/MOTELS:** 3
- **MEDIA:** 1 Daily Newspaper, 2 Weekly Newspapers, Cablevision of Westchester, 2 Municipal Access Channels
- **SHOPPING MALLS:** 17
- **BANKS:** 12 (Over 40 branches)
- **RAIL SERVICE:** Metro-North Commuter Railroad/Metropolitan Transportation Authority, and AMTRAK
- **BUS SERVICE:** 20 Routes
- **AIRPORTS:** 4 within a 20-40 minute radius ■

Tenants Begin Taking Space At nValley Technology Center

With some \$14 million in renovations nearly complete, tenants at the 116,000 square foot nValley Technology Center are scheduled to begin occupancy by late spring. The facility will be home to a host of high-tech companies, an ambitious “business incubator” run by Pace University, Atlantic Bank, Hudson Valley Bank, attorneys, accountants, Empire Zone and federal Empowerment Zone offices, a Small Business Development Center, the Yonkers Police Department and an nValley Café.

continued on page 5

Yonkers Business Week 2004 *Taking Your Business From Today Into Tomorrow*



This year's Yonkers Business Week 2004 program, which will run from Monday, April 26th to Saturday, May 1st, will feature a host of major luminaries from the fields of business, politics, environment, education, entertainment and sports, including many who got their start right here in Yonkers.

Last year, despite rather nasty spring weather, approximately 4,500 people attended the event, so many in fact that city officials decided to add an

extra day to the program. City officials are crossing their fingers that the weather gods will be kind this year.

Speakers who will be making presentations at Yonkers Business Week 2004 include Mayor Philip A. Amicone, who will be the keynote speaker at the Kick-Off Breakfast on April 26 and Bruce Ratner, president and chief executive officer of Forest City Ratner, who will address a breakfast session on Wednesday, April 28. The developer, who recently announced plans for a massive development in Brooklyn that will include his latest acquisition – the New Jersey Nets basketball team – will provide attendees an update on what will hopefully be his next “slam dunk” – the proposed \$600 million Ridge Hill Village development project in Yonkers.

Yonkers native Jay Walker, founder of Priceline.com and president of Walker Digital will speak at an April 28th luncheon, while Staples, Inc. founder and chairman Thomas G. Stemberg, who early on in his retail career was a frequent visitor to a Finast Supermarket, formerly on Tuckahoe Road, will be the keynote speaker at an April 27th morning session to be held at Hudson Park South Tower on Pier Pointe Street.

Presentations by New York State Department of Environmental Conservation Commissioner Erin Crotty and National Brownfields Association's director Robert Colangelo on brownfield opportu-

continued on page 3

Diam International to Relocate Headquarters to Yonkers



Diam International's New Headquarters

Diam signed a 22-year sublease for the property with Qwest Communications, which leased the property several years ago from Alfred Weissman Realty. The Denver-based telecommunications company had planned to build a lavish computer technology/data center at the property. However, those plans were cancelled after the telecom bust of a few years ago. The property had previously been a distribution center for Saks Fifth Avenue.

continued on page 5

Video Slot Casino To Open At Yonkers Raceway By 2005

As New York State completes an environmental review on the impact of Video Lottery Terminals (VLTs) at Yonkers Raceway, analysts believe the availability of VLTs will significantly boost attendance at the track and will provide a major shot in the arm to the Yonkers economy.

Published reports indicate that Yonkers Raceway management is hopeful that the state's review of the project will be complete in the next few months to allow for construction to begin this summer. Track officials have stated that they want to suspend racing at the track for several months to install the estimated 5,500 VLTs at the facility.

Raceway officials have stated that they hope to have the video slots up and running by early 2005. Yonkers is one of eight New York State tracks to be granted permission to apply for a VLT license.

The addition of VLTs at Yonkers is expected to revive the racetrack, especially considering that attendance at Saratoga Gaming and Raceway has doubled since its video slots operations opened earlier this year. Work is now underway to install VLTs at a number of other tracks across the state, including Monticello Raceway in Sullivan County.

Joe Faraldo, president of the Standardbred Owners Association of New York, believes VLTs

continued on page 5

Public/Private Partnership Breathes New Life To Former Philipsburgh Hall On Hudson Street

A cooperative venture between St. John's Episcopal Church in downtown Yonkers and the Greyston Foundation to revitalize the former Philipsburgh Hall has created a cultural gathering place for business and residents alike and has also provided some additional affordable housing to the area.

To help the organizers of the effort make ends meet, the Yonkers Industrial Development Agency recently stepped in to lend a hand with a \$100,000 matching grant for the facility that is now called the Philipsburgh Performing Arts Center (PPAC).

Rev. Burton Ulrich of St. John's Episcopal Church is pleased with PPAC'S performance to date. He is especially grateful for the matching grant approved by the Yonkers Industrial Development Agency Board of Directors. "PPAC will not show a profit for at least three years and the IDA matching grant was extremely helpful," Rev. Ulrich said.

City officials say that the performing arts center has already enhanced the downtown district's

continued on page 3

50-Year Anniversary 1954-2004 Cross County Shopping Center Celebrates With \$100 Million Expansion/Renovation Plan

In early March, city officials got the first glimpse of a major expansion/renovation project planned for the Cross County Shopping Center.

The facility, which this year marks the 50th anniversary of when the first shovel went in the ground on the development, will be undergoing a major renovation program that will reposition the property as a modern open-air neighborhood community shopping center. In addition, the plan calls for approximately 200,000 square feet of new retail space. Part of the new retail space will include expansions of the existing Sears and Macy's department stores. It also calls for the construction of two new anchor stores, another major retail location and several restaurants.

The plan also calls for improving current parking facilities, the construction of a new five-level parking structure and a host of other infrastructure improvements aimed at improving access to the site.

The ownership of Cross County, Brooks Shopping Center, Inc. of New York City, stated to city officials, "We intend to bring the Center completely up to date, make it more attractive and functional, a much more contemporary and fashionable place to shop."

Alfred DelBello, a partner in the law firm DelBello, Donnellan, Weingarten, Tartaglia, Wise & Wiederkehr, LLP, who is representing Cross County Shopping Center in its dealings with the city, said a site plan for the renovation/expansion project could be filed with the Yonkers Planning Board sometime in April 2004.

He stressed that while the new plan calls for some new construction, the new retail space will not impact the surrounding residential neighborhood and will be built on the existing Cross County Shopping Center blueprint.

\$600 Million Ridge Hill Village Development Planned



View Of Town Square

One of the most exciting development endeavors ever in Westchester County has begun the process of obtaining regulatory approvals.



Rendering Of Cross Country Shopping Mall

The project is expected to create hundreds of jobs during the construction phase and hundreds more once the renovation and expansion plan is complete. Mr. DelBello said that the preliminary job cost estimate of the project is more than \$100 million.

In its presentation to city officials, Brooks Shopping Center stated, "For over 50 years, the Center has functioned extremely well and we are only making it better. The size of the new program, its specific mix of retail, the inclusion of office space and the availability of public transportation ensures the Center's long term viability."

Mr. DelBello said that tenant demand for the new space is high. However, he noted that at press time negotiations were ongoing and that no firm lease transactions had been signed.

Cross County Shopping Center, which was built in 1954 and opened in 1956, totals nearly 1.2 million-square feet of rentable space and is currently anchored by Sears and Macys. The complex also includes a multiplex theater and a Super Stop & Shop Supermarket. The complex is managed by Midwood Management. ■

Forest City Ratner Companies is currently seeking approval to build the New York metropolitan area's first major lifestyle center, Ridge Hill Village. This open-air center will be a dynamic mixed-use destination, with a wide range of uses designed to attract visitors to the site throughout the day and evening, company officials said. The project will feature approximately 1.3 million square feet of retail and entertainment, a hotel and conference center, office space and up to 800 residential units.

"It will be a type of experience that currently does not exist in the New York metropolitan area," said Richard Pesin, Director of Retail Development for Forest City Ratner Companies. "While large open-air centers are being built across the United

continued on page 8

Restaurants Have A Big Appetite For Yonkers

The success of Zuppa Restaurant and Lounge in downtown Yonkers and Boulder Creek Steakhouse on Central Park Avenue has spurred incredible interest from the restaurant industry in locating to Yonkers. In fact, a host of new establishments are on the menu and expected to open later this year.

Phil Leggio, co-owner of Zuppa Restaurant and Lounge, said the restaurant, which opened a year ago at the former Gazette Building at 59 Main Street, has been highly successful thus far.

"It has been better than we had anticipated. We expected it would take two years to break even and we are already beyond break even," he said. "It has been a great first year."

The 9,500 square foot facility that offers patrons the finest in New Age Italian cuisine, has received high marks from food critics at The New York Times, The Journal News and Westchester magazine, Leggio said. Zuppa Restaurant and Lounge is a family-owned restaurant. The establishment's other co-owners are Leggio's son Robert Leggio-Zuppa and his son-in-law Armando Santucci, an owner of Tramnoto Restaurant in Hawthorne.

Business Week 2004 continued from page 1

nities are on tap for a luncheon on April 27th at the Hudson River Museum.

A Business Expo will be staged at Ridge Hill Plaza on April 28th from 8 a.m. to 4:30 p.m. More than 100 businesses from across the tri-state area are expected to be showcasing their products and services. Helicopter and bus tours of the city are scheduled. Admission is free.

Networking sessions will also be conducted, including an evening program that will feature the finest in Yonkers food, art and music at the Yonkers Riverfront Public Library on April 27th. Displays by local Yonkers artists and a performance by the Yonkers Philharmonic Orchestra are also scheduled.

Yonkers Business Week will entail a host of informative and thought provoking panel sessions. Some of the topics to be covered include: Access to Capital, Alternative Sources of Capital, Employee Retention, Effective Marketing and Public/Private Development Tools.

The highly popular Annual Awards Dinner will be held at the Polish Community Center on April 29th.

The kick-off to the event will be "A Taste of Yonkers" showcase of local eating establishments with a sampling of their best fare, followed by a tribute dinner catered by Xaviar's Peter X. Kelly honoring the new businesses to Yonkers and annual business award recipients.



Zuppa Restaurant And Lounge

Leggio said the Zuppa facility, which can seat 160 patrons, opened a private wine cellar dining room in December that has proved very popular.

He added that with the addition of a number of restaurants in the downtown district in the months ahead, Yonkers will be able to offer a Restaurant Row of sorts for diners to choose from.

In addition to Xaviars on the Hudson, which is expected to open later this year, The Martini Bar is scheduled to open in the Hudson Park complex and a Guinness style pub is planned for an opening later this year on Main Street.

continued on page 6

Philipsburgh Hall continued from page 2

quality of life and is a clear example of what can be accomplished when civic minded individuals work together. "We are pleased with the role PPAC is playing in the Downtown District and the IDA was happy to be in a position to assist," said Mayor Philip A. Amicone, who serves as chairman of the Yonkers Industrial Development Agency.

The effort to revitalize the former Philipsburgh Hall began in the late 1990s when the leadership of St. John's Episcopal Church in downtown Yonkers and Greyston joined forces to revitalize the abandoned building on Hudson Street. The two not-for-profits reached out to numerous public and private entities to assist them in revitalizing the property, while also creating affordable housing at the site. Today, all the apartments are fully rented and the Philipsburgh Performing Arts Center is a place where the Yonkers business community and city residents can gather for cultural events and fine food. ■

A Familiar Face

Some attendees of the upcoming Yonkers Business Week 2004 event later this month might recognize Thomas G. Stemberg, co-founder, and chairman of the office superstore chain Staples, Inc., as someone they might have met in the past, but just can't seem to place the face.

Well, it turns out the office superstore pioneer spent some time in Yonkers in the early 1980s when he was an executive with First National Supermarkets. It seems he used to visit the former Finast supermarket store on Tuckahoe Road quite often.

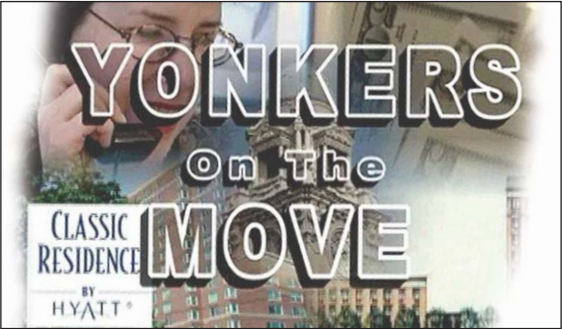
A few years later, he co-founded Staples, Inc., which under his leadership has grown into a \$13.2 billion company. Mr. Stemberg will discuss his time here in Yonkers, how he opened his first Staples store in 1986 and grew the company into the successful enterprise it is today at the Yonkers Business Week 2004 event.

City officials have learned that the City of Yonkers continues to be good to Mr. Stemberg. Today, Staples store officials have told the city that its Staples store on 465 Tuckahoe Road is among the top five grossing stores nationwide for the chain.

Mr. Stemberg served as chief executive officer for 16 years and today holds the title of chairman. Fresh out of Harvard College and Harvard Business School (as a George F. Baker Scholar), Mr. Stemberg joined Jewel's Star Market stores corporate training program in 1973, where he rose to vice president of sales and merchandising by 1980. He then moved on to Connecticut-based First National Supermarkets, where he held various senior management positions. Eventually, he was promoted to president of the company's Edwards-Finast division, where the formula was to cut costs, buy in volume and slash prices.

Mr. Stemberg is also a director of CarMax, Inc., PETsMART, Inc., Polycom, Inc. and The NASDAQ Stock Market, Inc. ■

Stay Informed About
Yonkers



Yonkers On The Move

City residents can stay informed about the latest in business and economic development activity in the City of Yonkers by watching “Yonkers on the Move,” a weekly cable television program aired on Channel 78, the city’s municipal cable station.

The program, hosted by Dr. William Sheerin, highlights various business, projects and economic development programs available to Yonkers residents. The program airs daily Sunday through Saturday at the following times: 7 a.m., 9 a.m., 11 a.m., 1 p.m., 3 p.m., 5 p.m., 7 p.m. and 11 p.m. ■

Former Mayor
Spencer Saluted
For His Outstanding
Leadership



Honorable John Spencer

The Board of Directors of the Yonkers Industrial Development Agency honored former Mayor John Spencer for his exemplary stewardship during his two terms as the city’s chief executive officer and as the chairman of the Yonkers Industrial Development Agency (IDA).

During his administration’s eight years in office, more than \$500 million in economic development-related projects were approved through the Yonkers Industrial Development Agency. Entering 2004, an additional \$3 billion worth of development is in the pipeline.

During the ceremonies honoring former Mayor Spencer at the January IDA Board session, which was chaired by his successor Mayor Philip A. Amicone, the former mayor and IDA Chairman was presented with a map of his beloved city itemizing all the projects completed during his tenure.

“John Spencer has left this city a legacy that will extend to future generations. We are indebted to him for his vision, tenacity and can do attitude” Mayor Amicone noted. ■

The Tyrone House Gets A Facelift



The Tyrone House

An icon in the Downtown District for more than 40 years, The Tyrone House restaurant and bar looks like it had just held its grand opening, thanks to a complete rehabilitation of the storied eatery’s exterior façade.

Jim Pinto, director of the Office of Downtown and Waterfront Development for the City of Yonkers, said The Tyrone House has been serving downtown residents the finest Irish American home cooked meals since the 1950s. However, the exterior of the building at 72 Main Street had grown tired and run-down. Mary Teague, owner of the Tyrone House, with the assistance of the city’s Façade Restoration Program, completed a total “facelift” of the restaurant/pub’s exterior, including the addition of an all oak façade.

“The new oak façade looks like a piece of furniture. It truly is a great success story,” Pinto noted, "especially since the work at the Tyrone House has prompted a building owner down the street to contract for a similar oak façade to his property". The entire project cost approximately \$80,000 in city and private funding.

Over the years, Ms. Teague has witnessed the decline and now the renewal of the "Downtown District".

“We had some difficult times, but we remained confident that eventually the tide would turn” she said. “And the tide has turned. The Tyrone House has undergone a major renovation and business has never been better.” ■

Xaviars on the Hudson Restaurant
Looks to Open by This November

Peter Kelly, the Yonkers native who created the famous Xaviars Restaurant at Piermont in Rockland County, is planning to open his newest facility at the Yonkers Pier by November of this year.

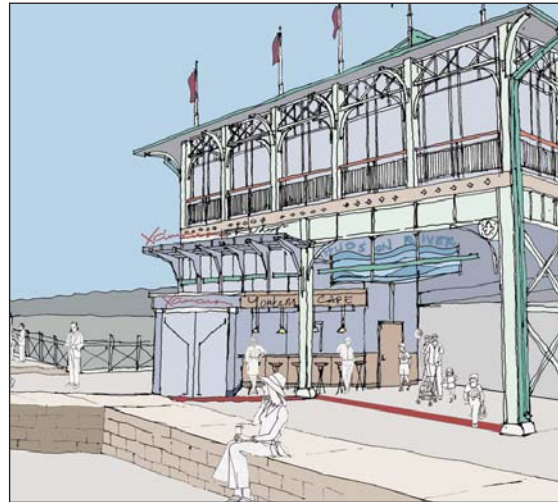
Kelly’s four-star restaurants in the area have attracted diners from around the tri-state area. His Xaviars on the Hudson will be located on the second floor of the Yonkers Pier and will offer spectacular views of the Palisades, the Manhattan skyline, the Hudson River and the George Washington and Tappan Zee bridges.

Patrons will be able to access the restaurant from a ferry that will dock right at the Yonkers Pier as well as via the nearby Metro North railroad station or by automobile.

Kelly said that construction on the new restaurant will begin on May 1. He anticipates a six-month build-out for the 250 seat restaurant that will offer Contemporary American fare with a concentration on seafood dishes.

The 13,000 square foot restaurant is expected to employ approximately 70 people.

“This is just a breathtaking location being on the last operating pier on the Hudson River,”



Xaviars On The Hudson

Kelly said. “We expect the restaurant to draw patrons from Westchester, Fairfield and Manhattan as well as from Rockland County and Bergen County, N.J. due to our following there.”

Currently, Kelly operates three restaurants across the bridge in Rockland County: the aforementioned Xaviars at Piermont, Restaurant X and Bully Boy Bar in Congers and the Freelance Café & Wine Bar in Piermont. He also operates a Rockland County-based catering business called Events by Xaviars. ■

Greyston’s New Bakery Puts Firm
in ‘Big Time’

Greyston Bakery officials say that the recent completion of the two-year, \$9.5 million project to build a state-of-the-art bakery on Ashburton Avenue now puts the firm in the “Big Time.”

Production began for the first time on Wednesday, March 3, at the recently opened Greyston Bakery at 104 Ashburton Avenue. The 23,000 square foot facility was constructed on a former abandoned brown-field site off of Alexander Street and is currently employing between 55 to 60 hard to employ workers from the Southwest Yonkers community. Greyston Bakery is also scheduled to be moving its administrative offices from its former bakery site at 104 Woodworth Avenue to its new bakery location in the near future.

The new Maya Lin designed bakery will almost double the employment base at the facility and quadruples the production capabilities, Greyston officials said. Maya Lin, among her many other accomplishments, also designed the Vietnam Veterans Memorial in Washington, D.C.

The bakery produces brownies for Ben & Jerry’s Ice Cream and Frozen Yogurt as well as cakes and tarts for restaurants in New York City, Westchester and upstate New York.

Julius Walls, president of Greyston Bakery, said the expanded production capabilities at the bakery “gives us the opportunity to play in the big time.” He noted that Greyston now has the production capacity to market its products to major retailers and wholesalers.

A long-time client of Greyston Bakery, which began operations in 1982 in the Riverdale section of the Bronx, is Ben Cohen, co-founder of Ben & Jerry’s Ice Cream and Yogurt, who gave the following testimonial to the Yonkers-based bakery: “At Ben & Jerry’s, we care about three things: innovative high-quality

Diam International continued from page 1

“This facility was empty for over six years and we are delighted that it is now occupied as the corporate headquarters of an international entity,” said Yonkers Mayor Philip A. Amicone. “We welcome Diam International to Yonkers and I know this company will provide job opportunities to the citizens of Yonkers in the months and years ahead.”

David Tolly, executive vice president and chief financial officer of Diam International, said that the company signed the sublease deal with Qwest Communications in December but required approvals from the City of Yonkers to move forward with its plan. The company had been working on trying to secure the Yonkers space for about a year.

He said Diam will undertake a “significant” capital improvement effort at the property in preparation for a June 2004 occupancy.

He related that Diam plans to utilize the 555 Tuckahoe Road property as its corporate headquarters. The firm will house some manufacturing functions at the building as well. Diam will retain its presence at 26-45 Brooklyn/Queens Expressway



The Greyston Bakery

products, economic success and social change. Greyston produces all of those – that’s why we buy their yummy baked goods.”

The construction of the bakery was financed in part by the Yonkers Industrial Development Agency.

The Greyston Bakery came from rather humble beginnings but is now a \$5 million a year enterprise. The bakery offers financial support to the Greyston Foundation, a not-for-profit community based organization that provides employment, affordable housing, daycare, HIV health care and related services in northern New York City and Westchester County. Greyston, in partnership with federal, state, local and private funding sources, has grown into a \$14 million organization that employs more than 175 workers, 60 percent of whom are entry-level. The organization provides programs and services to more than 1,500 men, women and children each year.

Yonkers Mayor Philip A. Amicone said of the Greyston Bakery, “Greyston is a real success story. We are blessed to have them in our city.”

The Greyston Bakery Café, which serves freshly made breakfast and lunch fare, opened in downtown Yonkers at 35 Main Street in May 2003. ■

West in Woodside, where it currently occupies approximately 100,000 square feet of space.

Commenting on the factors behind its headquarters relocation, Tolly said, “They had the ideal building for us.” He added that the property’s location, its access to the Yonkers labor pool and the benefits it will be receiving from the city were also keys to the deal.

Yonkers Industrial Development Agency (IDA) executive director Edward Sheeran noted the Yonkers IDA had induced Diam’s application for approximately \$14 million in bond financing as well as property, sales and mortgage tax exemptions from the city. The 555 Tuckahoe Road property is also located in a designated State Empire Zone, which qualifies the firm for additional tax-related and job creation benefits.

Diam employs approximately 1,300 workers in the New York metro area. The company has four major manufacturing locations in the United States in Los Angeles, Chicago and New Jersey. Diam has done work for such firms as: AOL, Chanel, Clarins Paris, Clinique, Coty, CVS, Dior, Disney, Old Navy, Revlon, Wal-Mart and others. ■

Technology Center continued from page 1

The building was constructed by Alexander Smith Carpet Mills in 1922 and for 40 years was home to Purdue Frederick Pharmaceuticals. In 2000, the facility was donated by the firm to the Yonkers Industrial Development Agency (YIDA). The YIDA formed nValley Technology Corporation, a Local Development Corporation, to build out, lease and operate the facility. The building has gone through a multi-million dollar renovation program and is now one of the most modern facilities in the City of Yonkers

In January 2004, Yonkers Mayor Philip A. Amicone and Pace University President David A. Caputo announced the creation of a new business incubator for early-stage companies at the nValley Technology Center. The incubator will be housed in approximately 13,000 square feet of space where “early stage companies” will have access to low cost space, economic incentives and assistance in general business techniques and commercialization.

Commenting on the establishment of the incubator in Yonkers, Mayor Amicone said, “For forty years this facility was owned and occupied by Purdue Fredrick Pharmaceutical, and from here Purdue grew into an international company. Under the guidance of Pace we see the products of the new incubator following a similar path.”

He added that the building’s superb location, which is within the New York State Empire Zone and the federal Empowerment Zone, will definitely be a draw for businesses in the region. In addition, the property is wired as a smart building and is connected to the ATM switch that provides ultra high-speed data transfer.

“We expect that within 12 months over 300 new jobs will be created at the nValley Technology Center,” the mayor said. “We are very pleased to have Pace University join us in the continued re-growth of our city, which has re-emerged as one of the premier cities in which to live and work in the State of New York. With institutions like Pace joining us, we are confident that the effort will continue to grow. This is only the beginning of what promises to be another great step forward for the City of Yonkers.”

Pace University’s Caputo added, “We are pleased to be leaders with Yonkers in helping create this new economic engine for the Hudson Valley. It fits our motto of ‘opportunitas’ by offering superb professional advice from our business and computer schools, and by giving our students and faculty members exposure to entrepreneurial opportunities.” ■

Yonkers' Raceway continued from page 2

will definitely draw the crowds at Yonkers Raceway. In fact, in a story published recently in The Journal News, Mr. Faraldo said that Saratoga’s attendance numbers will be dwarfed by those at Yonkers once VLTs are operational. He said the racing purses will triple early on and eventually could grow to six times their current size after several years. ■

Mayor Named NY Chapter President Of National Brownfield Association



Mayor Philip A. Amicone

Mayor Philip A. Amicone was selected last fall as the first president of the New York State Chapter of the National Brownfield Association (NBA). More than 400 people attended the inaugural meeting of the New York State Chapter held at the Yonkers Riverfront Public Library last September. The event was attended by U.S. Senator Hillary Rodham Clinton, State Senator Carl Marcellino, chairman of the Senate Environmental Conservation Committee and Assemblyman Thomas DiNapoli, chairman of the Assembly Environmental Conservation Committee, who discussed their roles in developing newly enacted state Superfund refinancing and brownfield cleanup program legislation.

Mayor Amicone, who at the time was Deputy Mayor of the City of Yonkers, thanked the NBA and stated it was an honor for him to serve as the first president of the newly established New York State Chapter. He remarked that the library site was a former brownfield and that its successful redevelopment into a state-of-the-art library and Board of Education headquarters was proof of how old abandoned facilities can be cleaned up to become productive facilities.

He said the City of Yonkers was committed to cleaning up contaminated, abandoned, blighted facilities and he encouraged cities across the state to join Yonkers in this effort. Following the three-hour meeting, more than 100 people boarded a New York Waterways ferry for a tour of Yonkers' four-and-a-half-mile waterfront.

continued on page 7

Making A Difference

For a city to prosper, private industry must pitch in and do their fair share to make it attractive to investors and consumers alike. One way for private enterprise to lend a hand has been through Business Improvement Districts (BIDS). In Yonkers, BIDS are having positive impacts on businesses and their communities as a whole.

City officials noted that the South Broadway and Yonkers Downtown/Waterfront Business Improvement Districts are having noticeable impacts on the areas they serve. Both BIDS have launched aggressive marketing campaigns on local cable stations. The campaigns highlight various products and services offered by business within the BID districts. During the holiday season the BIDS installed holiday lights along the retail strips, which made the districts festive and attractive.

The BIDS are currently preparing to launch ambassador programs, streetscape and façade improvement programs within their respective districts. ■

What Yonkers Can Offer Your Business

Whether you are a start-up company or one that is well established, the City of Yonkers is committed to providing assistance to help enable your firm move in the right direction through a broad range of economic benefits, incentives and services.

Economic Development Incentives

Yonkers is the home of more than 10,000 businesses. The city believes in taking an active role to jump-start new initiatives through financial and economic development incentives. Through the city's Office of Economic Development, this can-do philosophy has become a way of life in Yonkers, demonstrating to business, industry, and the financial community that it is committed to making Yonkers a thriving, fertile, attractive place for economic growth and family life. For more information email Info@YonkersEconDev.com

Take Advantage Of The Opportunities

For example, have you ever heard of the federal Empowerment Zone or the New York State Empire Zone? Well, if your business is located in the Nepperhan Valley, along the waterfront or in some retail areas of the city, your business is more than likely in one or both zones. If you are not a certified business or have not heard of the zone incentives you may be missing out on some substantial incentives. For more information check our website at www.yonkersecondev.com or call (914) 377-6797.

The following are just some of the programs being offered by the city to existing businesses and those who wish to launch operations in Yonkers.

Federal Empowerment Zone Program

On Jan. 16, 2002, Mayor John Spencer announced that the U.S. Department of Housing and Urban Development designated the City of Yonkers as a federal Empowerment Zone. Projects that have or will benefit from the federal Empowerment Zone designation include the nValley Technology Center, The Greyston Bakery expansion, upgrading of telecommunications infrastructure in the zone and the redevelopment of the Alexander Street corridor. Contact

Big Appetites continued from page 3

Leslie McGettigan and partner Barry Gilsenan plan to open a (yet-to-be-named) authentic Irish pub and restaurant with a bar and furnishings straight from "the old country." McGettigan and Gilsenan recently purchased the former Sears building at 41 Main Street. His firm is currently in negotiations to lease out the third floor of the 42,000 square foot property.

He said that once the leases are signed, construction on the bar/restaurant, that will also include a party room, will begin shortly thereafter. McGettigan, who is the owner of Fagan's Ale House at 942 McLean Avenue in Yonkers, said he is hopeful the restaurant can begin serving patrons by sometime this year. Gilsenan owns Billy Finn's in Rockland County.

Lola.Vataj@cityofyonkers.com for more information on the federal Empowerment Zone.

Empire Zone Program

Yonkers' downtown and waterfront, as well as the city's Nepperhan Valley corridor, have been designated as a New York State Empire Zone. Under this state program, businesses located in these areas may qualify for property tax refunds, wage-based tax credits, state sales tax exemptions, reduced utility and telephone rates, employment training programs, and low interest loans. As a result of this program the city has already seen the rebirth of its magnificent waterfront and a revitalized downtown. For more information, contact: Maryalice.Brady@cityofyonkers.com.

Yonkers Industrial Development Agency Program

The Yonkers Industrial Development Agency (YIDA) is mandated to assist industrial, commercial and not-for-profit organizations in obtaining long-term, low-cost financing through the issuance of tax-exempt industrial bonds. The IDA has successfully completed 12 revenue bond issues, totaling more than \$500 million. The financing has been used by businesses to purchase machinery and equipment, new construction and rehabilitation of existing sites, land and building purchases, and architectural, engineering and legal fees. The funding has resulted in new office parks, retail development and increased manufacturing in Yonkers. Contact Dana.Robideau@cityofyonkers.com for more information on how the IDA works and how you can qualify for assistance.

City of Yonkers Loan Program

Yonkers has a unique loan program aimed at not only encouraging new development and increasing private investment in the city, but also at developing new employment opportunities. Loans can be used for the acquisition, construction, or rehabilitation of real property, leasehold improvements, machinery and equipment, and working capital. To see how your business might qualify contact: Lola.Vataj@cityofyonkers.com ■

The bar for the authentic Irish pub in Yonkers is being built in Ireland and will be shipped, along with furniture for the restaurant, by container ship to the United States.

City officials also note that shoppers on the popular Central Avenue strip will soon have two new restaurants as well – an Outback Steakhouse and a Starbucks. ■



Starbucks Coffee

Banks Bullish On Yonkers



Yonkers Banks

A sure sign of a strong local economy is its access to capital or simply put how many banks have branch operations in a particular locale. Well, if that is true, Yonkers is on strong financial footing.

In the past 18 months, five new banks have opened their doors in the City of Yonkers. Atlantic Bank purchased the former Yonkers Savings and Loan Association, Union State Bank opened a facility at 2500 Central Park Avenue, Sleepy Hollow Bank opened a facility at 634 Yonkers Avenue, a new Charter One Bank opened a branch on 2371 Central Park Avenue, Washington Mutual Savings Bank opened a facility at 29 South Broadway and Sterling National Bank opened at branch at One Executive Boulevard. These banks are expected to be joined shortly by a number of new financial institutions that will market their services in the City of Yonkers. These include: a new Citibank branch in downtown Yonkers; Connecticut-based Webster Bank will enter the Yonkers market with a branch

City's Earned Income Tax Credit Program It's Your Money, Come In And Claim It!

The response to the third year of the City of Yonkers free tax preparation service program at the Yonkers Riverfront Library has been simply incredible, city officials say. Residents are urged not to procrastinate and take advantage of the free service before the 11th hour, although the service will be available through tax deadline day on April 15.

In an effort to assist low-income residents of the City of Yonkers access the often-overlooked Earned Income Tax Credit (EITC), the Yonkers Volunteer Income Taxpayer Assistance Program (VITA), provides free tax preparation service at the Yonkers Riverfront Public Library every Tuesday and Thursday from 5 p.m. to 8 p.m. and Saturdays from 10 a.m. to 2 p.m. The free service is being offered to taxpayers filing simple returns, non-itemized deductions only. With contributions from JP Morgan Chase, Citibank and Verizon Wireless, taxpayers have been able to access this free service beginning February 3. The program will run through April 15, 2004 and taxpayers can use free electronic filing and direct deposit to get refunds back faster.

on Central Park Avenue and Commerce Bank plans to open one of its "store" locations on Central Park Avenue.

In early 2004, Atlantic Bank changed the signage on its Yonkers Financial branches (formerly Yonkers Savings and Loan) to Atlantic Bank branches. The Manhattan-based bank has five branches in the City of Yonkers (One Manor House Square, 780 Palisade Avenue, 1759 Central Park Avenue, 2320 Central Park Avenue and an ATM location at St. John's Hospital) and is looking to expand its branch network in the city as well as in Westchester County, according to Atlantic Bank senior vice president Tony Morris.

Sterling National Bank announced the opening of a new 2,700 square foot Westchester Regional Banking Center at One Executive Boulevard.

"We are thrilled to expand the Sterling brand into the vibrant Westchester marketplace," said Sterling Bancorp Chairman and Chief Executive Officer Louis J. Cappelli. "Westchester and Yonkers in particular, is home to a high proportion of small-to-medium-sized businesses, making it the ideal location for a Sterling branch. We are committed to bringing quality financial products and unparalleled customer service to Yonkers."

Sterling National Bank is the principal banking subsidiary of Sterling Bancorp, a financial holding company with assets of \$1.8 billion.

The Regional Banking Center will be a full service corporate banking office and will also feature an expanded residential mortgage facility and 24-hour ATM and convenient drive-up banking services. ■

The IRS estimates that 25% of all eligible filers do not claim the Earned Income Tax Credit. An average refund of \$2,500 means that approximately \$5 million dollars is going untapped by local Yonkers residents. Eligibility is determined by filing status, amount of earned income and number of dependents, generally between \$11,200 for singles with no dependents, \$33,200 for married filers with two dependents or more.

A cadre of 20 volunteers, including six returnees from last year, has been trained by the IRS and now provides free tax services throughout the tax season. Services are offered in English and Spanish. Volunteers were recruited in the fall of 2003 and do not necessarily have a background in accounting.

In its third year, the free income tax assistance service helped 454 taxpayers in 2003 with a goal of 800 returns completed this year.

Call (914) 377-6911 for more information. No appointment is necessary. Residents will be serviced on a first come, first serve basis. ■

Brownfield continued from page 6

The New York State Chapter of the National Brownfield Association will serve as a focal point for the wide range of government, non-profit and businesses dedicated to the redevelopment of brownfield sites in the State of New York. The Chapter will provide forums where property owners, government representatives, developers, investors and professional service providers can meet, exchange ideas and facilitate more brownfield transactions in New York State. ■

Project Updates

COMPLETED AND ONGOING PROJECTS:

- Construction on the \$53 million Yonkers Public Library and Board of Education facility located at One Larkin Center.
- Hudson Park by Collins Enterprises' complex featuring 262 market-rate residential units and office and retail space on the waterfront was completed in 2003. Phase II will commence in 2004.
- Xaviars, a four-star restaurant, is expected to open on the Yonkers Pier in the fall of 2004.
- High-speed ferry service from Yonkers to the Financial District of NYC by the summer 2004.
- The exterior restoration of Yonkers' historic train station has been completed. The interior phase is underway. The total restoration totaling \$35 million is expected to be completed by February 2005.
- Construction on the waterfront of a quarter mile esplanade park has been completed.
- Greyston Bakery completed the construction of a 23,500 square foot state-of-the-art facility in the waterfront district.
- The tanks on the ATI site, a former petroleum and small tank farm, purchased in 2002 for cleanup and redevelopment, have been demolished.
- The Buena Vista 600-car parking garage adjoining the Station Plaza office complex in the downtown area has been completed. Station Plaza, a 70,000 square foot office building in the downtown area is under construction.
- Renovation of Yonkers' historic "Trolley Barn" into 40 work-live lofts and street level restaurant and retail space is underway.
- The \$5 million redevelopment of the historic Philipsburgh Hall facility into a performing arts center and catering facility.
- The \$4 million restoration of the exquisite 100-year old Gazette Building featuring, Zuppa, the first "white tablecloth" restaurant in the downtown area on the ground level and office space on the upper levels.
- The \$2 million redevelopment of the Gateway Lofts into a work-live facility with retail on the ground floor.
- Renovation of the former Sears Building into a restaurant and retail space on the lower level and office space on the upper levels.
- \$53 million Renovation of two Parkledge towers on Yonkers Avenue and Ashburton Avenue is underway.
- \$10.5 million conversion of a former shoe factory into St. Casimir's Senior Residence.
- Diam International, the leading retail merchandising solutions provider in the world, will relocate to Yonkers in 2004 bringing 700 jobs.
- The Expansion and relocation of SUMA Federal Credit Union's headquarters to a new four-story facility in Executive Park has been completed.

continued on page 8

Updates continued from page 6

- Redevelopment of the former 116,000 square foot Purdue Frederick research facility into the nValley Technology Center is close to completion. The partnership with a Pace University to develop and house a high tech incubator at this facility has been finalized.
- The former Public School 13 located on McLean Avenue is being renovated into a housing complex.
- The former "Safelite" warehouse on McLean Avenue is being converted into a new Duane Reade Drug Store.
- Upgrade and redevelopment of the McLean Avenue commercial area is underway including assessment of façade/landscaping improvements.
- Phase I of the Lake Avenue Façade program has been completed. Phase II is expected to commence in Spring 2004.
- The Millennium Towers project on Warburton Avenue is currently under construction.

PROPOSED ECONOMIC DEVELOPMENT PROJECTS:

The City's future projects include the following:

- Forest City Ratner Companies signed an agreement to redevelop the 84-acre Ridge Hill Plaza site into a multi-use village-style complex. This project will feature a hotel and conference center, retail , office and residential space at a projected cost of \$600 million.
- Development of 51 acres located at Alexander Street on the waterfront.
- Construction of a 6,500 seat minor-league ballpark and 100,00 square feet of retail space.
- Redevelopment of the former Boyce Thompson research facility.
- Restoration of the former Proctor Theater to its original use.
- \$100 million renovation of the 50-year old Cross County Shopping Center is expected to be completed in the next two years.
- Discussions are underway with New York State to create new video lottery terminals (VLTs) at the 100-acre Yonkers Raceway.
- Execution/Implementation of the 49-acre Nepperhan Valley Study is being crafted.
- Redevelopment of the former Teutonia Hall on Buena Vista into a mixed-use facility.
- Construction of iPark Metro Center, a 110,000 square feet office space and 1,200 parking garage connected to the Metro-North Yonkers Train Station will begin construction. ■

Ridge Hill continued from page 2

States, the New York City area has only seen enclosed regional malls," he added.

The project is located on an 81.4-acre site between the New York State Thruway and the Sprain Brook Parkway across from Stew Leonard's. Because of its proximity to major transportation arterials, Ridge Hill Village will be easily accessible to the residents of Westchester County and the northern New York metropolitan area, company officials noted.

Modeled after a traditional American town center, the pedestrian-friendly design will offer a leisurely setting in which to shop, eat, work or live. At the heart of Ridge Hill Village will be a "town square," an open, landscaped plaza that will offer space for community events and a comfortable place for visitors to sit and relax.

The retail component will include a diverse array of shopping for visitors, ranging from large-format big box retail to smaller retail tenants and boutiques, all along the project's Main Street. The project will also include a multiplex cinema, department store, and a variety of restaurants. Up to 800 residential units will be distributed throughout the project in buildings along the Main Street and in a separate apartment complex. BAE Systems currently leases approximately 100,000 square feet of office space at Ridge Hill, and they will remain in the project after its completion. In total, there will be 150,000 square feet of office space incorporated into Ridge Hill Village. Finally, a hotel and conference center will be built to draw corporate and leisure travelers, as well as local residents to its event and meeting space.

The project, estimated to cost \$600 million to complete, will have tremendous benefits for residents of Yonkers and all inhabitants of Westchester

County. Forest City Ratner estimates that direct and indirect jobs generated by the project will include approximately 7,700 construction-related jobs and about 5,700 permanent jobs once the complex is completed and fully tenanted. During its first year of operation, Ridge Hill Village will generate an estimated \$56.7 million in direct tax revenues for the City of Yonkers, Westchester County and New York State, with total direct tax revenues over 20 years estimated at \$1.5 billion. In the complex's first year of operation, the City of Yonkers will receive an estimated \$15.2 million in tax revenues and \$399.3 million over 20 years. These numbers represent direct tax revenues and do not include indirect revenues that will be generated by the project.

"This project exemplifies how a local development corporation can help government by enriching the economic base of a community," said Yonkers Mayor Philip A. Amicone. "The city wins and so do the taxpayers."

Forest City Ratner Companies has completed 9.2 million square feet of retail, commercial and residential space at a development cost of \$1.8 billion. In addition, another 6.5 million square feet, at a development cost totaling \$1.06 billion, are under construction. Recent noteworthy projects include the Embassy Suites Hotel in Battery Park City, the Hilton Times Square Hotel and Retail Complex, and a joint venture formed with The New York Times Company to develop and own the new New York Times Company Headquarters Building in midtown Manhattan. Forest City Ratner is based in Brooklyn and is an affiliate of Forest City Enterprises of Cleveland. In early 2004, Forest City Ratner made headlines when it announced it was purchasing the New Jersey Nets professional basketball team as part of a \$2.5 billion sports/entertainment project called Brooklyn Atlantic Yards. ■

Battery Park Ferry's Maiden Voyage Expected by Mid-Summer 2004

Yonkers residents who work on the West Side or in Lower Manhattan may soon be able to breathe a sigh of relief thanks to a new form of travel that will help them sidestep the harrowing morning rush.

The City of Yonkers, in conjunction with the Lower Manhattan Development Corporation and the New York/New Jersey Port Authority are projecting the maiden voyage of the first ferry from the Yonkers Pier to Battery Park City by way of 34th Street by mid-summer. The journey will take 31 minutes to reach Battery Park City from Yonkers. The service is planned to run every half hour from 6 a.m. to 10 a.m. and then hourly from 11 a.m. to 3 p.m. The service will resume its service on the half hour from 4 p.m. to 10 p.m. ■



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